

Imagine there's two minutes left in the fourth quarter. The team's down. It would be a tough comeback, but not impossible. You have the ball but the drive is stalled. Worse yet, the clock's ticking and no play is coming in. Players look for a signal from the coach. The sideline's motionless. Time's running out and there are no timeouts left.

Time is running out in Washington to deal with the "fiscal cliff," but it is not a game. The cliff refers to the expiration of tax cuts passed in 2001 and 2003 combined with pending, automatic federal budget reductions established as a result of last year's "supercommittee" negotiations. Both are set to go into effect at the beginning of 2013 if not for an alternative plan approved by the President and Congress.

The consequences of going over the cliff are real. Expiration of existing tax rates would mean a nearly \$3,300 increase in taxes for the average Nebraska family. Automatic reductions in domestic programs would be significant, including major cuts in the areas of military and defense spending. And while the results would be deficit reduction, most everyone agrees the shock of both occurrences to a still-fragile economy would be adverse, stalling economic growth, costing jobs, and foregoing more reasonable ways to stop overspending.

That said, debt reduction must remain a central focus of any agreement. A debt like ours – \$16 trillion and counting – is a form of taxation; it's just hidden from us. For the sake of our economy and long-term sustainability, we must regain fiscal balance. We cannot do so solely through increasing taxes; raising taxes by 3.9 percent on the top two percent of American income earners would fund the government for just ten days. Overspending has driven the debt problem, and the blame for this lies across the political spectrum. We must all recognize the critical need for spending control and policy reform in Washington.

This week the Speaker of the House of Representatives offered a plan to make spending reductions of \$1.4 trillion and increase government revenues by \$800 billion through a variety of tax reforms – closing loopholes and preferences. The President has said he cannot work within such a framework, insisting first on the raising of top tax rates. The Capitol environment has become more of a political boxing match than a constructive policy wrestling match. It's hard for Nebraskans to watch. A member of my staff, Alan Feyerherm, who grew up on a farm near West Point and has now worked on Capitol Hill for 22 years, says he's never seen a moment like this, where so many major decisions must be made with so little time.

A constructive outcome requires a balanced approach. You can't talk hypothetically about a tax increase without spending reductions and government reform. Yet our tax code is complex, unfair, and distorted, producing historically low revenues. Now is the time to leave behind old, timeworn partisan lanes and work collaboratively and constructively. The right type of solution will accelerate a restoration of America's economic strength.

It's been said that we are one budget deal away from restoring America's greatness. Maybe that is an oversimplification, but this is a "red zone" moment for our nation. Despite the current odds, I still believe a win is possible. But it's going to take the right play call and a determination to push through.